

Board Members

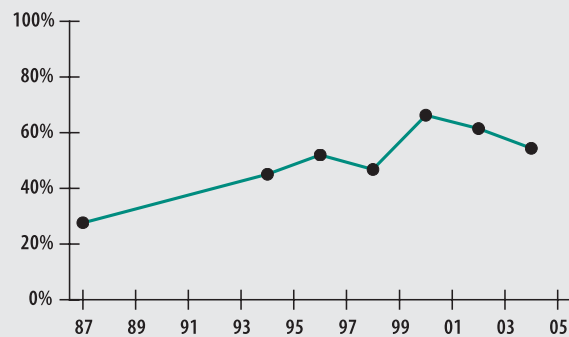
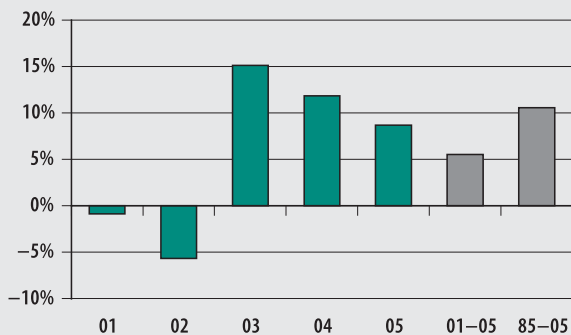
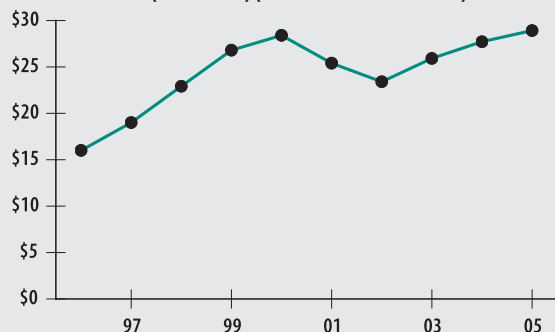
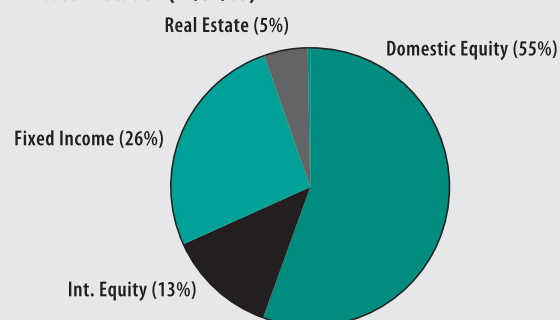
Francis E. Delano, Jr. (Chairperson),
John F. Behen, Jr., David Castellarin,
Thomas H. Driscoll, Jr., Esq., John T. Kiely, Jr.

Board Administrator

Richard P. DiPesa, Esq.

Board Meeting

Generally the third Wednesday of each month at 9:00 am

► Funded Ratio (1987-2005)

► Investment Return (2001-2005, 5 Year and 21 Year Averages)

► Asset Growth (1996-2005) (Market Value in Millions)

► Asset Allocation (12/31/05)

► ACTUARIAL

• Funded Ratio	54.4%
• Date of Last Valuation	01/04
• Actuary	Segal
• Assumed Rate of Return	8.00%
• Funding Schedule	4.5% Increasing
• Year Fully Funded	2028
• Unfunded Liability	\$24.1 M
• Total Pension Appropriation (Fiscal 2006)	\$2.6 M

	Active	Retired
• Number of Members	263	229
• Total Payroll/Benefit	\$9.0 M	\$3.6 M
• Average Salary/Benefit	\$34,400	\$15,900
• Average Age	43	NA
• Average Service	9.2 years	NA

► INVESTMENT
Domestic Equity

- Chase Investment Counsel Corporation
- Eaton Vance Large Cap Value Fund
- Independence Investment, LLC

International Equity

- INVESCO IRT International Equity Fund

Domestic Fixed Income

- Wells Capital Management, Inc.

Real Estate

- Intercontinental Real Estate Investment Fund III, LLC

Alternative Investments

- Piper Jaffray Private Equity Partners II

Consultant

- Segal Advisors

Custodian

- Investors Bank & Trust

► 2005 Return	8.71%
► 2005 Target	8.25%
► 2005 Market Value	\$28.9 M
► 2001-2005 (Annualized)	5.53%
► 1985-2005 (Annualized)	10.59%